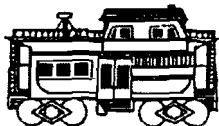


MACHINERY AND EQUIPMENT APPRAISERS

"Our 30th Anniversary - 2000"

- Acquisition
- Liquidation
- Collateral
- Future Interests
- Replacement Costs
- Inland Marine
- Ad Valorem Tax: Re-valuation, Reassessment, Plants & Equipment
- Insurance: Rate Negotiation, Prior Loss, Casualty Loss
- Eminent Domain/Condemnation (Adverse & Inverse)
- Estate Settlements
- Market Value
- Inventory
- Special Use Value
- Leasehold Interests
- Catastrophic Damage

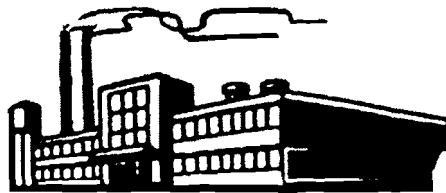


Experience Includes:

Heavy Equipment, Furniture Plants, Machine Shops, Steel Fabrication Operations, Cotton Gins, Oil Mills, Sawmills, Boat Manufacturing Facilities (Fiberglass, Metal & Wood), Logging Operations, Photography Equipment, Health Care Manufacturing Facilities, Medical & Dental Equipment, Dry Cleaning & Laundry Operations, Ceramic Equipment, Chemical Plants, Agricultural Operations, Farm Machinery & Processing Equipment, Catfish Processing Plants, Bank Security Equipment, Veterinarian's Offices, Plastics Plants & Extruding Equipment, Medium Duty Oil Drilling Equipment & Related Field Equipment, Concrete Plants & Related Equipment, Materials Handling Equipment, Printing Shops, Hospital Equipment, Retail Stores & Fixtures, Restaurants, Bottled Water Distributors.

Phillip D. Bryant & Associates

P.O. Drawer 966
Oxford, MS 38655-0966
(662) 234-6204



Is our plant fairly assessed?

Are we realizing a maximum return from our investment in production?

In the event of financing, will the fair market value of our machinery provide sufficient collateral?

How much is our plant machinery worth if we decide to sell or merge?

Are our Special Tools and Tooling and Special Proprietary Equipment included in our net worth?

Is the insurance coverage on our investments adequate?



GENERAL LIMITATIONS: Gems, firearms collections, antique furniture, timber cruises, arboricultural, voltage fluctuations damages.



We reserve the right to reject any assignment request due to lack of knowledge or expertise.

"The factory of the future will have only two employees, a man and a dog.

The man would be there to feed the dog.

The dog would be there to keep the man from touching the equipment."

-Warren Bennis

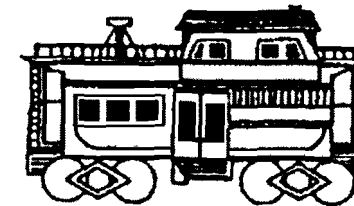


3-17-05: asked for the actual appraisal report - Meemie

PHILLIP D. BRYANT & ASSOCIATES

Appraisal Firm

Oxford, Mississippi



MACHINERY AND EQUIPMENT APPRAISERS

"The Millennium Represents our 30th Year
Of Full Time Service"

This instrument is provided as a general information message only. It is intended for scrutiny by attorneys, bank executives, certified public accountants, insurance executives, etc., seeking appraisal representation in selected areas of appraisal expertise.

send to:

MAILING ADDRESS:

P.O. Drawer 966
Oxford, MS 38655-0966

UPS-FEDERAL EXPRESS: 201 College Hill Road

OFFICE: 201 College Hill Road

LIBRARY & STUDY: #5 Shannon

LIBRARY & STUDY: 918 Jefferson Ave.

TELEPHONE: 662-234-6204

You can also find us in The Thomas Register



Background of Principal's Personal and Professional Data:

Having received an honorable discharge from the United States Army in 1958, then being elected to the Mississippi State House of Representatives at the age of 21 years, Phillip D. Bryant began his higher education at the University of Mississippi in 1959, receiving a B.S.J. in Journalism in 1963 and J.D. in Law from the University of Mississippi in 1966. He began appraising before he finished college and has been either a part-time to a full-time appraiser ever since. Bryant engaged in an active general law practice in 1966-67 but his interest always returned to appraising machinery and equipment.

In 1969, he began selling equipment for an AED member firm. It was here he mastered his machinery and equipment apprenticeship. In 1970, he began appraising full-time to the present. Bryant is a Licensed Certified General Real Estate Appraiser (MS).

He has taught seminars on Machinery and Equipment appraising, and has had numerous articles published related to this challenging field.

Bryant has appraised for numerous law firms and by court appointments for state, county and municipal governments. He has appraised commercial operations for banks for loan purposes all over the South.

Bryant, age 60, has lived in Oxford, Mississippi for the past 50+ years. He has been married to the former Linda Mize for 35 years.

We do not list clients, past or present. However, in answer to specific inquiries regarding a specific anticipated assignment, proper considered references are furnished upon request, along with personal and financial references.

*"The reason why men enter into society
is the preservation of their property. "*

John Locke, 1690

Reasons for an appraisal

An appraisal is the method for establishing value on a number of levels. It may also be used as a comprehensive asset list which satisfies the requirements of numerous institutions. Banks, other lending concerns, consultants, financiers, public companies, insurance companies and the courts all have need for appraisals to justify, lend credibility and aid in the decision making and record keeping process.

Specific uses for an appraisal

An appraisal is, essentially, an assurance to these organizations that a company's assets have a certain estimable value. This information may be required in order to obtain loan financing, or to arrange an acquisition, merger or sell-off. In other circumstances, it is used to settle probate or other court matters, arrange buy outs, assist in developing Employee Stock Ownership Plans or establish insurance values.

Major types of valuations

Each appraisal dictates the type of valuation required. Some situations may demand more than one type. Phillip D. Bryant & Associates will help define the valuation that suits your need.

Fair market value is an estimated opinion of the value of what certain assets would sell for if put up for sale in an open market by a seller who is willing, but not obligated, to sell. Fair market value appraisals do not include costs of transportation, foundations, piping or wiring applicable to each asset, or the total values of all assets expressed in the appraisal.

In-place value is the fair market value of the equipment including additional costs of transportation, foundations, piping, wiring, taxes, etc., applicable to each asset.

New replacement cost is what the machinery and equipment could cost if it were capable of being replaced as new. In some instances machinery and equipment may not be able to be duplicated. The new replacement cost would reflect the appraiser's opinion of a comparable unit that may be similar, but not necessarily an exact duplicate. The new replacement cost is the cost F.O.B. the manufacturer's plant.

Used replacement cost is an estimated opinion of what the machinery and equipment would cost if it were able to be replaced by similar, but not necessarily identical pieces. Often, used machinery and equipment cannot be duplicated due to unavailability or model changes. In those cases, the valuation reflects the appraiser's opinion of the cost of similar equipment that may be different in terms of model, function or capacity. The used replacement cost is F.O.B. the used vendor's facility, or as is, where is, location of replacement machinery.

A forced liquidation value is an estimated opinion of what the certain assets would sell for at a properly conducted and advertised public auction sale. A liquidation value is generally understood to mean a forced sale, at which the seller is under duress or compulsion to sell.

Other types of M & E Appraisals

Rental value

In use value

Insurable value

Salvage value

Scrap value

Sound value

Book value

Re-allocation of Assets: Normally done for tax purposes immediately after plant purchase or merger.

Special Note: We have wide experience in doing Final Accounting Appraisals for the Internal Revenue Service.